

them in this new chapter in their lives. In the meantime, we thank them for enriching our lives for over two decades.

OVERSPENDING AND OVER-PROMISING

The SPEAKER pro tempore. Pursuant to the order of the House of January 20, 2004, the gentleman from Michigan (Mr. SMITH) is recognized during morning hour debates for 5 minutes.

Mr. SMITH of Michigan. Mr. Speaker, I would just like to speak about what some consider boring statistics on government growth. I can add later in this 5-minute short brief, on where we are on not only overspending but over-promising.

We are now doing the appropriations bills. This is my last year in Congress. In the 12 years that I have been in Congress, all spending appropriations are increasing much faster than inflation. That means government is growing faster than everybody else's financial pocketbook who are citizens in this country.

Some years we have seen 3, 3½, one year almost 4 percent growth in the Federal Government faster than inflation.

The percentage of our total Federal budget that goes to service the debt, pay interest on the debt, of our annual overspending is now \$7 trillion. And what it costs the taxpayers of this country to pay the interest on that debt is 14 percent of our total Federal spending. 14 percent represents a little more than \$300 billion a year that we are spending on interest.

And so I ask, Mr. Speaker, guess what is going to happen to interest rates over the next couple of years or the next 10 years. Interest rates are going to go up. They are now at a relatively low percentage. And if the lower percentage represents a cost to us of \$300 billion a year, what if interest rates were to go back up to where they were in the early 1980s?

Now, let us move from the high interest rates and that cost to taxpayers in the future to how much the total debt of this country is increasing. Now, I mentioned about \$7 trillion current debt. We are increasing the debt now by over \$500 billion a year. That means that this body, this Congress, these Members are going to have to look their grandkids in the face and try to explain today's overspending, saying something, some excuse, it was not my fault, it was somebody else's fault that taxes in your generation are so high.

We are going to hear a lot of rhetoric during these appropriation bills that Congress should spend more, in other words, go deeper into debt. And it is somewhat of an egotistical attitude that somehow we are pretending that our problems today are greater than what the problems are going to be for our kids and our grandkids.

Let me conclude by suggesting that it is not good for our security in this

country. The Department of Treasury reports that 45 percent of our marketable debt for this government is held by foreign interests. Last year the overspending, which means more borrowing, resulted in 75 percent of it being picked up by foreign interests. China is now the country that is accumulating more of our debt. Just imagine, for a moment, the vulnerability that puts us in when we become so subject to another country in any kind of negotiations. Whether it is military or whether it is trade, and that country that owns so much of our equity says, well, you might not be the country we wish to invest in. That would put us in a very serious economic situation.

I conclude with the estimate by the actuaries of Medicare, Social Security, and Medicaid that are now predicting that the over-promising, the unfunded mandates, meaning how much money we are going to have to come up with over and above what is coming in currently in the FICA tax, the payroll tax, to accommodate the extra spending that is needed, again over and above the money that is coming in, is \$73.5 trillion. So if one adds the unfunded liability of \$73.5 trillion to \$7 trillion debt, that means \$80 trillion plus responsibility that we are loading on our kids.

I am a farmer from Michigan. We try to pay down the mortgage on the farm. This body is in effect saying let us spend more, let us solve more of the problems by borrowing more and let us pass the bill on to our kids.

SECOND ANNUAL TRI-CAUCUS

The SPEAKER pro tempore. Pursuant to the order of the House of January 20, 2004, the gentlewoman from California (Ms. SOLIS) is recognized during morning hour debates for 1 minute.

Ms. SOLIS. Mr. Speaker, this morning I would like to report on the Second Annual Tri-Caucus Health Care Conference that was held this past weekend regarding health disparities that was sponsored by the Hispanic, the Black Caucus, and the Asian Pacific Islander Caucus. It was the first time that 12 Members gathered there in Miami, Florida, to begin the discussion to hear from the public as well as health care practitioners regarding chronic illnesses affecting these populations.

A resounding number of them continue to say that obviously we need more support from the Federal Government. We need more funding to combat the rising number of HIV and AIDS incidents reported among black teenagers and Hispanic teenagers, particularly among girls. Girls in their teenage ages are contacting HIV and AIDS in heterosexual relationships.

We need more research funding for planning to begin to address the issue of obesity which is now affecting many of our black and Latino students. Diabetes treatment, nutrition planning for

low income minority communities was also outlined. We talked about expanding the need for the SCHIP program and also for Medicaid.

Mr. Speaker, I would ask that the public continue to support the health care disparities bill that was introduced in the House and the Senate earlier this year.

THE PASSING OF AL CASEY

The SPEAKER pro tempore. Pursuant to the order of the House of January 20, 2004, the gentleman from Texas (Mr. FROST) is recognized during morning hour debates for 1 minute.

Mr. FROST. Mr. Speaker, I rise this morning to mark the passing of a great and unique American, my friend Al Casey. Al died at his home in Dallas Saturday at the age of 84.

Few people have led more productive and significant lives. Al Casey was chairman and CEO of American Airlines when the company made the decision to move its corporate headquarters from New York to north Texas in 1979. That single decision did more for the economy of the Dallas/Fort Worth area than anything that has happened in the last 25 years. Today American Airlines is the largest single employer in the DFW metroplex. The ripple effects of its move will continue to be felt for many years.

Al Casey was more than just a successful CEO of a major U.S. company. He served our country's president and chief executive of the Resolution Trust Corporation from 1991 to 1993. This was the entity charged with cleaning up the savings and loan mess in the southwestern part of our country. He served as Postmaster General of the United States in 1988 and was Distinguished Executive in Residence at the Cox School of Business at SMU.

Al Casey was my friend. Even though he was a committed Republican, he always had a kind and encouraging word for me whenever we saw each other at the many public functions he attended in Dallas. He was the most optimistic and genuine person I knew and made everyone feel better when they were in his presence.

Though we came from different religious traditions, I do not think Al would mind if I used a Yiddish word to describe him. Al Casey was a mensch. We will all miss him.

PRESCRIPTION DRUG REIMPORTATION

The SPEAKER pro tempore. Pursuant to the order of the House of January 20, 2004, the gentleman from Illinois (Mr. EMANUEL) is recognized during morning hour debates for 5 minutes.

Mr. EMANUEL. Mr. Speaker, today the House of Representatives will vote for a third time this session in overwhelming bipartisan manner to allow Americans to import drugs from Canada and Europe where prices for those